

# REAL ESTATE MARKET NEWS AND COMMENT

## Sales of Manhattan Dwellings Form Bulk of Activity in Local Trading.

## STOKES REALTY COMBINE

## Family Properties in New Corporation—Parent Company Buys Telegraph Building.

Manhattan dwellings formed the bulk of properties sold yesterday in the local real estate market. Three of the more sold outright and two more were given in payment for a Bronx tenement. One of the dwellings sold is above the ordinary in value, being located on Seventy-sixth street between Fifth and Madison avenues.

Sale was reported yesterday of a new apartment house on Central Park West at Eighty-seventh street, which was built and is owned by the Owners Building Company. Samuel A. Herzog, president of that company, denied absolutely last night that a sale had been made. He said there were not even serious negotiations.

While no confirmation could be had of the report, it was said yesterday on pretty good authority that the American Telephone and Telegraph Company is the prospective buyer of the Western Union Building, at the corner of Broadway and Dey street. As stated in THE SUN yesterday, the telephone company has asked the permission of the Federal Reserve Board to purchase the building for \$25,000,000. The American Telephone and Telegraph Company controls both the Western Union Telegraph Company and the New York Telephone Company.

Members of the Stokes family through their attorneys have completed plans for a consolidation of the realty interests of the family, covering valuable properties in various parts of Manhattan. The total value of about \$5,000,000. The new corporation, which is to be known as the Phelps Stokes Estates, Inc., will combine the Woodbridge Realty Company, the Wythe Company, the Haystack Company, the Charter Realty Company and the Mid-City Corporation. These concerns are controlled by the four sons of the late Augustus Phelps Stokes, who are to be directors of the new corporation with J. W. McCulloch.

## CITY DWELLING SOLD.

**EAST 16TH STREET**—Pease & Elliman have sold for Mrs. Albert Schiffer 12 East Seventy-sixth street, a four-story and basement dwelling, on lot 18X102.2, to James H. McLean.

**WEST 122D STREET**—Bryan J. Kennedy has sold for James Corleau 14 West 122d street, a three-story and basement dwelling, on lot 18X100.11. This property was scheduled to be sold at auction yesterday by Mr. Kennedy.

**WEST 123D STREET**—Porter & Co. have sold for John E. Jackson 22 West 123d street, a three-story and basement dwelling, on lot 18X100.11, to a client for whom they have resold the property.

## SWAP PLATS FOR DWELLINGS.

**SOUTHERN BOULEVARD**—The Benson Realty Company has sold the five-story flat on plot 40X120, at the northwest corner of Southern Boulevard and 173d street, to John H. Fisher. The property is in part payment of the two three-story and basement dwellings at 83 and 85 West 123d street, on lots 18X109.11 and 18X109.12 respectively.

## INVESTS IN BROOKLYN FLATS.

Merk & May have sold 115 to 518 Park Place, three four-story flats, each on lot 20X100. The buyer is an investor. These buildings are on the site of the old Adelphi Hotel.

## JAMAICA PLOT TO INVESTOR.

H. B. Pearce has sold for Lander B. Fisher a plot, 32X210, on the north side of Fulton street, between Hardenbrook and Union avenues, Jamaica, L. I., known as the Woolley property, to Samuel Greenberg, a real estate investor, for \$60,000. The buyer has already made several investments in Fulton street business property.

## PAR ROCKAWAY BUILDING PLOT.

Herman Frankfort has sold for Joseph Gentile to the Hirschman, Blier & Goldstein Company a lot on the west side of James street, Par Rockaway. The company recently bought an adjoining lot on James street, between Par Rockaway and the Hirschman, Blier & Goldstein Company. The property will be improved.

## FINE MONTCLAIR PLACE SOLD.

Mayor Hink of Montclair has sold the Colonial residence recently completed by the Hink family, at 100 Montclair place, to M. C. Crawley & Bros., to Ralph H. Thompson of Manhattan. The house, which is considered one of the finest pieces of architecture in the city, is situated on a prominent commanding elevated view. It contains fifteen rooms, five bathrooms, billiard room, solarium and a living room thirty-eight feet in length. The property was held at \$70,000. Mr. Thompson expects to take possession January 1.

## SALE OF EAST ORANGE PLACE.

Edward P. Hamilton & Co. have sold 10 East Orange place, a three-story and basement dwelling, on lot 18X100.11, to Joseph H. Hamilton & Co. The property is situated on a prominent elevated view. It contains fifteen rooms, five bathrooms, billiard room, solarium and a living room thirty-eight feet in length. The property was held at \$70,000. Mr. Thompson expects to take possession January 1.

## CHANGES TO OLD NEWS BUILDING.

The old American News Company building at 56 and 41 Chambers street, running through the block to 15 to 19 Broad street, is to be made over and fireproof stairs installed for occupancy by the Martin B. Prown Printing and Binding Company, which recently leased the building for a term of years. Harry N. Paradise, the architect, has estimated the cost at \$40,000.

## EAST SIDE THEATRE PLANS.

Louis A. Sheinart, architect, has filed plans for the construction of a one-story moving picture show at 238 and 240 East Third street for M. S. White and others as owners at an estimated cost of \$10,000.

## EAST BRONX DWELLING.

The only plan filed in The Bronx was filed for a two and one-half story frame dwelling, 20X30, on the west side of Beach avenue 140.7 feet south of Clason's Point road, on lot 18X100.11, to be owned by the Anthony Pinner, the architect, has estimated the cost at \$4,000.

## BROKERAGE NOTES.

E. S. Willard & Co. represented Winslow S. Pierce in the recent purchase of eighty acres of land, including a swamp area, at Glen Cove, L. I., opposite the Piping Rock Country Club. Robert Butler and L. Roberts Walton have formed a partnership under the name of Butler & Walton for the transaction of a general real estate business at 25 West Forty-second street. Mr. Butler was recently associated with Walter J. Calverton.

## ORAL CONTRACT VOID.

### Court So Decides in Suit Involving Subleasing of Offices.

The interpretation of an oral contract for the leasing of real estate was involved in the suit of Charles McC. Chapman against George R. Read & Co., agents of the building at 60 Wall street, on an alleged oral contract by which the defendant agreed to let a lease for the plaintiff's suite of offices which he had vacated. Chapman, who is a lawyer, occupied offices at 60 Wall street, and when the lease had run for nine months and he had made a change requiring larger offices, and being unable to find suitable quarters in the building, engaged offices elsewhere.

Chapman alleged that the owner of the building told him to arrange with an agent of the defendant to sublet his offices. He testified that the agent told him he had found a party who would take the offices upon terms acceptable to the plaintiff, and that the contract was all ready. The offices were not leased and the defendant subsequently brought judgment against Chapman for the rent. For this reason Chapman brought his present suit for damages for breach of the alleged oral contract.

In holding that the plaintiff has stated no cause of action the Appellate Term ruled that where the terms of an alleged promise admit of more meanings than one they are not enforceable. It was held in which the promise had reason to believe the promise was understood by the one to whom the promise was made.

The court also ruled that a presumption arises on the employment of a broker by one seeking to sell or lease property through him that the broker's rights and obligations are those which flow ordinarily from such employment. The presumption can only be overcome by proof of a very convincing character that it was the intention of the parties to enter into an agreement of a different character.

The court said that the plaintiff had failed to prove either that there was any oral contract, or that the defendant was acting as a broker for the plaintiff in leasing the offices was given.

## CITY DWELLINGS RENTED.

Unger & Watson have leased for the estate of Rosina Rosenfeld the three-story and basement dwelling at 634 Lexington avenue, southwest corner of Fifty-fourth street, to Elise Nichterwitz, for a term of years.

## LEASES MADISON AVE. HOTEL.

Joseph Wald of St. Louis, Mo., has leased from Irving T. Smith the hotel formerly known as the Asot, at the northwest corner of Twenty-seventh street and Madison avenue, for a term of fifteen years, at an aggregate rental amounting to about \$200,000. About \$25,000 is to be spent in remodeling the structure, which will be renamed the Madison.

## BUSINESS PROPERTY LEASES.

N. Brigham Hall and William D. Bloodgood in conjunction with the Charles F. Noves Company have leased the entire eighth floor in the new twelve-story building at 125 Lafayette street, for a term of years, at an aggregate rental of approximately \$150,000. The lessee is the Eastern Printing Company, controlled by Edward T. Brown of Atlanta, Ga., who also controls the Southern Printing Company.

The Julius Friend, Edward M. Lewi Company has leased a loft in 43 to 47 West Twenty-fourth street to Robert Bernhard.

Arthur von Ostermann has leased offices in the Emmet Building at 95 Madison avenue to Kaufman & Bear of Pittsburgh.

The J. C. Einstein Company has leased a loft containing 5,000 feet in the new building at 6 and 8 West Thirty-second street to the Monarch Waist and Dress Company.

M. L. Hess has leased space on the seventh floor in the Hess Building to the Jersey Silk Mills, and with Charles A. Linderoff, offices on the fourth floor in the building at 42 Fourth avenue to Davis & Muhy.

## RESULTS AT AUCTION.

### Public Offerings Yesterday in the Manhattan Salesroom.

**147 1/2 VESPER STREET**—By D. P. Ingraham & Co. 147 1/2 Vesper street, a three-story and basement dwelling, on lot 18X100.11, to a client for whom they have resold the property.

## NEW REALTY CORPORATIONS.

The following realty corporations were chartered yesterday: The Medlin Realty Company, Manhattan; capital, \$50,000; directors, Samuel Medlin and James Medlin, New York city; and Isabelle Minkey, Brooklyn, N. Y.

The Mortimer J. Improvement Company, Brooklyn; capital, \$100,000; directors, George Hoffmann, John Kadel and Louis A. C. Crawford, Brooklyn, N. Y.

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## SATISFIED MORTGAGES.

(With name and address of lender's attorney.)

**14TH ST.** n. s. 25 to e. n. cor. Grand Boulevard, 18X100.11, 18X100.12, 18X100.13, 18X100.14, 18X100.15, 18X100.16, 18X100.17, 18X100.18, 18X100.19, 18X100.20, 18X100.21, 18X100.22, 18X100.23, 18X100.24, 18X100.25, 18X100.26, 18X100.27, 18X100.28, 18X100.29, 18X100.30, 18X100.31, 18X100.32, 18X100.33, 18X100.34, 18X100.35, 18X100.36, 18X100.37, 18X100.38, 18X100.39, 18X100.40, 18X100.41, 18X100.42, 18X100.43, 18X100.44, 18X100.45, 18X100.46, 18X100.47, 18X100.48, 18X100.49, 18X100.50, 18X100.51, 18X100.52, 18X100.53, 18X100.54, 18X100.55, 18X100.56, 18X100.57, 18X100.58, 18X100.59, 18X100.60, 18X100.61, 18X100.62, 18X100.63, 18X100.64, 18X100.65, 18X100.66, 18X100.67, 18X100.68, 18X100.69, 18X100.70, 18X100.71, 18X100.72, 18X100.73, 18X100.74, 18X100.75, 18X100.76, 18X100.77, 18X100.78, 18X100.79, 18X100.80, 18X100.81, 18X100.82, 18X100.83, 18X100.84, 18X100.85, 18X100.86, 18X100.87, 18X100.88, 18X100.89, 18X100.90, 18X100.91, 18X100.92, 18X100.93, 18X100.94, 18X100.95, 18X100.96, 18X100.97, 18X100.98, 18X100.99, 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